

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Annual Financial Statements
With Independent Auditors' Report

As of and For the Year Ended
June 30, 2006
With Supplemental Information Schedules

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2-28-07

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With Supplemental Information Schedules

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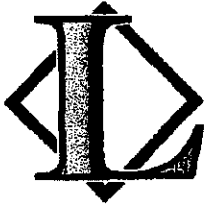
CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana
Contents, June 30, 2006

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LITTLE & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

Independent Auditors' Report

To the Members of the
Cameron Parish School Board
Cameron, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cameron Parish School Board as of and for the year ended June 30, 2006, which collectively comprise the school board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Cameron Parish School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with U. S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Substantially all of the Cameron Parish School Board's accounting records and corroborating evidence in support of the financial statements as of and for the year ended June 30, 2005, were destroyed by Hurricane Rita, which also destroyed the Cameron Parish School Board's administrative office. As a result, the financial statements of the Cameron Parish School Board as of and for the year ended June 30, 2005, were not audited. In addition, we were not able to apply auditing procedures to determine whether the opening balances in the financial statements at June 30, 2006, were fairly presented in conformity with accounting principles generally accepted in the United States of America.

Because of the matter discussed in the preceding paragraph, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the changes in financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cameron Parish School Board for the year ended June 30, 2006.

In our opinion, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information of the Cameron Parish School Board as of June 30, 2006, in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2007, on our consideration of the Cameron Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations,

contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis, the General Fund budgetary comparison schedule, and the performance and statistical data on pages 7 through 12, 36, and 43 through 52, respectively are not a required part of the basic financial statements but are supplementary information required by accounting standards generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cameron Parish School Board's basic financial statements. Our report on our audit of the financial statements of the Cameron Parish School Board as of and for the year ended June 30, 2006, appears on page 1. The supplemental information schedules listed in the table of contents and the schedule of expenditures of Federal awards as required by U. S. office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements. Such information, except for that portion marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Little & Associates, LLC

Monroe, Louisiana
January 26, 2007

REQUIRED SUPPLEMENTARY INFORMATION

PART I

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2006

As management of the Cameron Parish School Board, we offer readers of the Cameron Parish School Board's financial statements this narrative overview and analysis of the financial activities of the Cameron Parish School Board for the fiscal year ended June 30, 2006. We encourage readers to consider the information presented here, in conjunction with the basic financial statements, and the supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Cameron Parish School Board's basic financial statements. The Cameron Parish School Board's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Cameron Parish School Board's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Cameron Parish School Board's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Cameron Parish School Board is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned, but unused, sick leave).

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Cameron Parish School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Cameron Parish school board can be divided into two categories: governmental funds and fiduciary (agency) funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of

revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Cameron Parish School Board maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the District 4 Capital Projects Fund, which are considered to be major funds. Data from the other twelve funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Cameron Parish School Board adopts an annual appropriated budget for the general fund and the special revenue funds. A budgetary comparison statement is provided for the major fund to demonstrate compliance with this budget.

Fiduciary funds. Fiduciary (agency) funds are used to account for resources held for the benefit of parties outside the government. Since these resources are not available to support the Cameron Parish School Board's programs, Fiduciary (agency) funds are not reflected in the government-wide financial statements.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information in addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Cameron Parish School Board's performance and statistical information submitted to the Louisiana Department of Education.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Cameron Parish School Board exceeded liabilities by \$43,958,195. A significant portion of the Cameron Parish School Board's net assets reflects its investment in capital assets (e.g., land, buildings and improvements and equipment, net of accumulated depreciation), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources.

An additional portion of the Cameron Parish School Board's net assets represents resources that are subject to external restrictions (e.g., debt service). The largest portion of net assets is unrestricted and is available for future operations.

A comparative analysis of government-wide financial data is presented on the following two pages:

Government-wide Net Assets:

Government-Wide Net Assets:		2006	2005
Current and other assets		43,045,905	\$ 23,196,340
Capital assets (net of accumulated depreciation)		22,113,789	18,599,794
Total assets		65,159,694	41,796,134
Other liabilities		10,294,949	2,166,235
Long-term liabilities outstanding		10,906,550	11,928,421
Total liabilities		21,201,499	14,094,656
Net Assets:			
Invested in capital assets, net of related debt		12,048,789	6,671,373
Restricted for:			
Debt service		1,059,604	935,520
Unrestricted		30,849,802	20,091,990
Total Net Assets		43,958,195	27,698,883

By far, the largest portion of the School Board's net assets (70%) is its unrestricted net assets. The School Board may use these assets to meet its ongoing obligations to its constituents and creditors.

An additional portion of the School Board's net assets (27%) reflects its investment in capital assets (e.g., land, buildings, equipment, and vehicles) net of any related debt used to acquire those assets still outstanding. The School Board uses these assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt are provided from ad valorem taxes.

Government-wide Revenues, Expenses, and Changes in Net Assets:

	2006	2005
REVENUES		
Program revenues		
Charges for services	\$ 10,093,339	\$ 359,325
Operating grants and contributions	4,424,988	3,889,855
Capital grants and contributions	29,498	-
General revenues:		
Taxes:		
Property taxes	9,103,220	8,806,993
Other taxes	251,694	239,445
State equalization assistance	6,857,636	7,142,948
Unrestricted contributions	1,720,143	294,168
Unrestricted investment earnings	4,081,354	1,978,019
Other	6,676	141,807
Total revenues	36,568,548	22,852,560
EXPENSES		
Program activities:		
Instruction:		
Regular programs	6,854,410	6,764,427
Special programs	1,907,272	1,725,645
Vocational programs	833,778	751,160
All other programs	383,076	413,376
Support Services:		
Student services	647,012	614,112
Instructional staff support	909,770	653,925
General administration	1,212,387	4,044,381
School administration	1,285,145	1,117,182
Business services	262,734	216,381
Plant services	3,599,661	2,034,094
Student transportation services	946,383	838,860
Central services	12,514	6,411
Food services	894,962	20,567
Community service programs	13,867	7,915
Interest on long-term debt	546,265	592,883
Total expenses	20,309,236	19,801,319
Excess of revenues over expenses	16,259,312	3,051,241
Net assets- Beginning	27,698,883	24,647,642
Net assets - Ending	43,958,195	27,698,883

The School Board's net assets increased by \$16,259,312 during the current fiscal year. The increase is primarily attributable to a gain on the impairment of capital assets in the amount of \$10,039,920 and federal funding for displaced students in the amount of \$3,319,915. These revenues were offset to some extent by an increase in plant services expense in the amount of \$1,565,567. These increase were attributable to Hurricane Rita.

Financial Analysis of the Government's Funds

As noted earlier, the Cameron Parish School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2006, combined governmental fund balances of \$32,890,255 showed an increase of \$11,862,751 from June 30, 2005. This increase is attributable primarily to insurance proceeds received for the restoration of buildings and purchasing of assets destroyed by Hurricane Rita. The General Fund's portion of the unreserved, undesignated fund balance of \$19,434,006 shows an increase of \$13,891,763 over the prior year amount.

The reserved fund balance increased by approximately \$492,262. The reserved balance is for debt service (\$1,059,604) and inventories (\$12,737). Cameron Parish School Board anticipates this amount to increase in future years to accommodate the \$3.2 million bond issue for construction and improvements in District 4.

General Fund Budgetary Highlights

The increase between the total expenditures of the original budget and the final budget totaled \$8,553,502. This is attributable primarily to an increase in plant services of approximately \$6,664,788 due to plans to restore losses incurred from Hurricane Rita.

Capital Asset and Debt Administration

Capital assets. The Cameron Parish School Board's investment in capital assets for its governmental activities as of June 30, 2006, amounts to \$22,113,789 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture and equipment, and construction in progress. Increases in depreciable capital assets for the year totaled \$14,966,113. This increase is primarily attributable to the restoration of buildings which were damaged during Hurricane Rita, the purchase of modular buildings for administrative and instructional purposes and ongoing capital projects. Reductions in depreciable capital assets for the year ended June 30, 2006, totaled \$27,456,726. This reduction is primarily attributable to the damage caused by Hurricane Rita.

Long-term debt. At the end of the fiscal year, Cameron Parish School Board had total bonded debt outstanding, in the form of general obligation bonds, of \$10,065,000. During the year, \$895,000 of bond debt was paid down in accordance with the debt agreements. See the notes to the financial statements for additional information regarding long-term debt.

Economic Factors and Next Year's Budgets

The following factors were considered and incorporated into the preparation of the School Board's budget for the 2006-2007 fiscal year:

- A significant reduction in insurance proceeds as a result of the damage and destruction to property caused by Hurricane Rita;
- Significant replacement of equipment;

- Expenditures for the construction of buildings and other structures is expected to increase; and
- Completion of the Grand Lake High School capital project; and

The School Board also has two property taxes that are up for renewal in 2007.

Requests for Information

This financial report is designed to provide a general overview of the Cameron Parish School Board's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Business Director, P.O. Box 1548, Cameron, LA 70631.

January 26, 2007

BASIC FINANCIAL STATEMENTS

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Statement of Net Assets
June 30, 2006

ASSETS

Cash and cash equivalents	\$ 926,959
Investments	31,469,389
Receivables	10,153,409
Inventory	12,737
Capital assets (net of accumulated depreciation):	
Land	441,230
Buildings and improvements	14,524,069
Furniture and equipment	1,060,141
Construction in progress	6,088,349
TOTAL ASSETS	<u>\$ 64,676,283</u>

LIABILITIES

Accounts, salaries, and other payables	9,672,239
Interest payable	139,299
Long-term liabilities:	
Due within one year	940,579
Due in more than one year	9,965,971
Total Liabilities	<u>20,718,088</u>

NET ASSETS

Invested in capital assets, net of related debt	12,048,789
Restricted for:	
Debt service	1,059,604
Unrestricted	30,849,802
TOTAL NET ASSETS	<u>\$ 43,958,195</u>

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Statement of Activities
For the Year Ended June 30, 2006
(Unaudited)

	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
FUNCTIONS/PROGRAMS					
Governmental activities:					
Instruction:					
Regular programs	\$ 6,854,410	\$ 186,834	\$3,363,391	\$ -	\$ (3,304,185)
Special programs	1,907,272	586	162,647	14,531	(1,729,508)
Vocational programs	833,778	5,353	4,835	14,967	(808,623)
All other programs	383,076	2,494			(380,582)
Support services:					
Student services	647,012		1,104		(645,908)
Instructional staff support	909,770	2,348	153,626		(753,796)
General administration	1,212,387	9,767,995	319,945		8,875,553
School administration	1,285,145	36,256	11,148		(1,237,741)
Business services	262,734	5,918			(256,816)
Plant services	3,599,661	2,058	3,399		(3,594,204)
Student transportation services	946,383	22,505			(923,878)
Central services	12,514	916			(11,598)
Food services	894,962	60,076	404,893		(429,993)
Community service programs	13,867				(13,867)
Interest on long-term debt	546,265				(546,265)
Total Governmental Activities	<u>\$ 20,309,236</u>	<u>\$ 10,093,339</u>	<u>\$ 4,424,988</u>	<u>\$ 29,498</u>	<u>(5,761,411)</u>
Taxes:					
Property taxes, levied for general purposes					7,550,768
Property taxes, levied for debt services					1,552,452
Other taxes for general purposes					251,694
State revenue sharing					68,224
Grants and contributions not restricted to specific purposes:					
Minimum Foundation Program					6,789,412
Other unrestricted grants					944,398
Charitable donations					775,745
Interest and investment earnings					4,081,354
Miscellaneous					6,676
Total general revenues					<u>22,020,723</u>
Excess of revenues over expenses					16,259,312
Net assets - July 1, 2005					<u>27,698,883</u>
Net assets - June 30, 2006					\$ 43,958,195

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2006

	<u>MAJOR FUND</u>		
	<u>GENERAL FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
ASSETS			
Cash and cash equivalents	\$ 575,411	\$ 351,548	\$ 926,959
Investments	29,655,460	1,813,929	31,469,389
Receivables	9,823,843	329,566	10,153,409
Interfund receivables	229,096		229,096
Inventory		12,737	12,737
TOTAL ASSETS	<u>\$ 40,283,810</u>	<u>\$ 2,507,780</u>	<u>\$ 42,791,590</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries, and other payables	\$ 9,291,277	\$ 380,962	\$ 9,672,239
Interfund payables	-	229,096	229,096
Total Liabilities	<u>9,291,277</u>	<u>610,058</u>	<u>9,901,335</u>
Fund balances:			
Reserved for:			
Inventories		12,737	12,737
Debt service		1,059,604	1,059,604
Unreserved:			
Designated for:			
Subsequent year expenditures arising from emergencies	9,207,421		9,207,421
Workers' compensation self-insurance	183,928		183,928
Contingency for protest taxes	2,167,178		2,167,178
Undesignated	19,434,006	825,381	20,259,387
Total Fund Balances	<u>30,992,533</u>	<u>1,897,722</u>	<u>32,890,255</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 40,283,810</u>	<u>\$ 2,507,780</u>	<u>\$ 42,791,590</u>

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Assets
June 30, 2006

Total Fund Balances at June 30, 2006 - Governmental Funds		<u>\$ 32,890,255</u>
Cost of capital assets at June 30, 2006	25,621,349	
Less - accumulated depreciation as of June 30, 2006:		
Buildings and improvements	(742,031)	
Movable property	<u>(2,765,529)</u>	22,113,789
Elimination of interfund assets and liabilities:		
Due from other funds	229,096	
Due to other funds	<u>(229,096)</u>	-
Long-term liabilities at June 30, 2006:		
Compensated absences	841,550	
Bonds payable	10,065,000	
Accrued interest payable	<u>139,299</u>	<u>(11,045,849)</u>
Net Assets at June 30, 2006		<u>\$ 43,958,195</u>

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balances
For the Year Ended June 30, 2006
(Unaudited)

	MAJOR FUND	OTHER	
	GENERAL	GOVERNMENTAL	TOTAL
	FUND	FUNDS	
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 7,550,768	\$ 1,552,452	\$ 9,103,220
Other	251,694		251,694
Interest earnings	836,153	130,925	967,078
Rentals, leases and royalties	3,114,276		3,114,276
Charges for services	9,072	44,347	53,419
Contributions	775,745		775,745
Other	6,271	279	6,550
Total Local Sources	12,543,979	1,728,003	14,271,982
State sources:			
Minimum Foundation Program	6,493,934	295,478	6,789,412
Restricted grants	969,449		969,449
Other state sources	68,224		68,224
Total State Sources	7,531,607	295,478	7,827,085
Federal Sources	3,639,860	789,575	4,429,435
TOTAL REVENUES	23,715,446	2,813,056	26,528,502
EXPENDITURES			
Current:			
Instruction:			
Regular programs	6,726,418	399	6,726,817
Special programs	1,717,816	185,585	1,903,401
Vocational programs	810,364	19,802	830,166
All other programs	382,689		382,689
Support services:			
Student services	645,908	1,104	647,012
Instructional staff support	752,523	155,411	907,934
General administration	830,521		830,521
School administration	1,262,295	51	1,262,346
Business services	256,289	4,211	260,500
Plant services	3,591,910	3,589	3,595,499
Student transportation services	801,984		801,984
Central services	7,071		7,071
School food services	69,270	809,195	878,465
Community service programs	13,867		13,867
Capital outlay	9,086,088	2,608,232	11,694,320
Debt service:			
Principal retirement	-	895,000	895,000
Interest and other charges	-	559,416	559,416
Total expenditures	26,955,013	5,241,995	32,197,008

(continued)

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Statement E

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balances
For the Year Ended June 30, 2006
(Unaudited)

	<u>MAJOR FUNDS</u>		
	<u>GENERAL</u>	<u>OTHER</u>	
	<u>FUND</u>	<u>GOVERNMENTAL</u>	<u>TOTAL</u>
		<u>FUNDS</u>	
EXCESS (Deficiency) OF REVENUES			
OVER EXPENDITURES	<u>(3,239,567)</u>	<u>(2,428,939)</u>	<u>(5,668,506)</u>
OTHER FINANCING SOURCES (Uses):			
Miscellaneous	126		126
Insurance proceeds from loss	17,531,131		17,531,131
Operating transfers in		75,000	75,000
Operating transfers out	<u>(75,000)</u>		<u>(75,000)</u>
Total other financing sources (uses)	<u>17,456,257</u>	<u>75,000</u>	<u>17,531,257</u>
NET CHANGES IN FUND BALANCES	14,216,690	(2,353,939)	11,862,751
FUND BALANCES - JULY 1, 2005	<u>16,775,843</u>	<u>4,251,661</u>	<u>21,027,504</u>
FUND BALANCES - JUNE 30, 2006	<u>\$ 30,992,533</u>	<u>\$ 1,897,722</u>	<u>\$ 32,890,255</u>

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Statement of Activities

For the Year Ended June 30, 2006
(Unaudited)

Total net change in fund balances - governmental funds (Statement E)	\$ 11,862,751
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation in the period	11,005,200
Issuance of bond is a financing sources recognized in the governmental funds, but the proceeds increase long-term liabilities in the Statement of Net Assets	-
Repayment of bond principal and capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets	895,000
In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	(25,579)
Gain or loss on the disposition of capital assets is reported in the Statement of Activities but only the proceeds of the disposition of the assets are reported in the governmental funds	(7,491,211)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	13,151
Change in net assets of governmental activities (Statement B)	<u>\$ 16,259,312</u>

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana**Statement of Fiduciary Net Assets**
June 30, 2006

	<u>AGENCY FUNDS</u>
ASSETS	
Cash and cash equivalents	<u>\$ 568,035</u>
TOTAL ASSETS	<u><u>\$ 568,035</u></u>
LIABILITIES	
Deposits due others	<u>\$ 568,035</u>
TOTAL LIABILITIES	<u><u>\$ 568,035</u></u>

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

INTRODUCTION

The Cameron Parish School Board was created by Louisiana Revised Statute (R.S.) 17:51 to provide public education for the children within Cameron Parish. The school board is authorized by R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The school board is comprised of seven members who are elected from districts for terms of four years.

The school board operates four schools within the parish with a total enrollment of approximately 1,503 pupils. The school board serves an area of approximately 1,313 square miles. In conjunction with the regular educational programs, all of these schools offer special education. In addition, the school board provides transportation and school food services for the students.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Cameron Parish School Board have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain of the significant changes in the Statement include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the School Board's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the School Board's activities, including infrastructure (if any).
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

B. REPORTING ENTITY

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the school board is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the school board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The school board also has no component units, defined by GASB Statement No. 14 as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the school board has a significant relationship.

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

Notes to the Financial Statements As of and for the Year Ended June 30, 2006

C. FUNDS

The school board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain school board functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Funds of the school board are classified into two categories: governmental and fiduciary, as follows:

Governmental Funds

Governmental funds account for all or most of the school board's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the school board. The following are the school board's primary governmental funds:

General Fund - the primary operating fund of the school board and it accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to school board policy

Special revenue funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, or designated by the school board to be accounted for separately.

Debt service funds - account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital projects funds - account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The funds accounted for in this category by the school board are agency funds. The agency funds account for assets held by the school board as an agent for others. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Consequently, the agency funds have no measurement focus, but do use the modified accrual basis of accounting

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the fiduciary fund. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) derive directly from parties outside the school board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the school board's general revenues.

Allocation of Indirect Expenses - The school board reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings is assigned to the "general administration" function due to the fact that school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fund financial statements report detailed information about the school board. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The major funds reported in the Balance Sheet (Statement C) and in the Statement of Revenues, Expenditures, and Changes in Fund Balances (Statement E) are the General Fund and the District 4 Capital Projects Fund.

Governmental funds and the agency fund use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The school board considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

Revenues

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Expenditure-driven federal and state grants are recorded as restricted grants-in-aid when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year.

Interest earnings are recorded when the investments have matured and the interest is available.

Revenues from rentals, leases, and oil royalties are recorded when earned.

Substantially all other revenues are recorded when received.

Expenditures

Salaries are recorded as expenditures when earned by employees. Teacher's salaries are earned over a nine-month period but are paid over a twelve-month period.

Purchases of various operating supplies, etc. are recorded as expenditures when the related fund liability is incurred.

Compensated absences are recognized as expenditures when leave is actually taken or when employees, or their heirs, are paid for accrued leave upon retirement or death.

Principal and interest on long-term debt are recognized when due.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid, sale of fixed assets, and long-term debt proceeds, are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

E. BUDGETS

Proposed budgets for the fiscal year are made available for public inspection and comments from taxpayers at the school board office in August. At its September meeting, the school board holds a public hearing on the proposed budgets, makes changes to the proposed budgets as it deems appropriate, and formally adopts the budgets for the fiscal year. The notice of the proposed budget is published in the official journal at least 10 days prior to the public meeting. The proposed budget is available for public inspection at the school board's office.

F. CASH

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the school board may deposit funds in demand deposits, interest-bearing demand

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. INVESTMENTS

Investments are limited by R.S. 33:2955 and the school board's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

In accordance with GASB Codification Section 150.126, the investment in LAMP at June 30, 2006, is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

H. INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are short term in nature and are classified as interfund receivables or interfund payables on the Balance Sheet (Statement C).

I. INVENTORIES

Inventory of the School Lunch Special Revenue Fund consists of food purchased by the school board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Inventory items purchased are valued at the lower of cost, using the first-in, first-out (FIFO) method. Costs are recorded as expenditures at the time individual items are

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

Notes to the Financial Statements As of and for the Year Ended June 30, 2006

consumed (consumption method). Commodities are assigned values based on information provided by the USDA, also on a FIFO basis.

J. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The school board maintains a threshold level of \$1,000 or more for capitalizing capital assets, except for capital asset acquisitions made with 8G funds.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the school board, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	20 - 40 years
Furniture and fixtures	5 - 10 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

K. ACCOUNTS PAYABLE

Of the \$9,033,241 total accounts, salaries and other payables reported on the balance sheet, \$1,286,285 represents amounts payable to employees for salaries payable. The balance of \$7,746,956 is due vendors for various operating services and materials, to a contractor for the retainage on a construction contract, and for building repairs due to Hurricane damage.

L. COMPENSATED ABSENCES

All twelve-month employees earn from 10 to 15 days of vacation leave each year, depending upon length of service with the school board. Vacation leave must be taken in the year earned. Upon separation from service, all unused vacation leave is forfeited.

All school board employees earn 10 to 15 days of sick leave each year, depending upon the number of months employed each year and the length of service with the school board. Sick leave may be accumulated without limitation. Upon retirement or death, employees or their heirs are paid for up to 25 days of accumulated sick leave at the employee's current rate of pay. Under the Louisiana Teachers Retirement System, all accumulated sick leave, including the 25 days paid to the teacher, is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all accumulated sick leave, excluding the 25 days paid to the employee, is used in the retirement benefit computation as earned service.

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period paid.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

The cost of leave privileges, computed in accordance with the GASB Codification Section C60, is recognized as a current-year expenditure in the governmental funds when leave is actually taken or when employees or their heirs are paid for accrued leave upon retirement or death.

At June 30, 2006, employees of the school board have accumulated and vested \$841,550 of employee leave benefits, computed in accordance with GASB Codification Section C60. The entire compensated absence liability is reported on the government-wide financial statements.

M. RESTRICTED NET ASSETS

For government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either:

1. Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or
2. Imposed by law through constitutional provisions or enabling legislation.

N. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

O. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transactions are reported as transfers.

P. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes:

	Authorized Millage	Levied Millage	Expiration Date
Parishwide taxes:			
Constitutional	5.00	4.45	Indefinite
Operation and maintenance	10.00	10.64	2006
Additional aid to public schools	7.00	8.85	2012
Improvements	5.84	6.31	2012

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

Special maintenance tax	7.00	7.76	2010
Maintenance - additional support	10.00	10.64	2006
District taxes:			
District No. 10 Debt Service		3.50	2010
District No. 15 Debt Service		23.00	2015
District No. 5 Debt Service		14.00	2012
District No. 4 Debt Service		30.00	2023

The following are the principal taxpayers and related ad valorem tax revenue for the school board:

Taxpayer	Assessed Valuation (in 000's)	Percent of Total Assessed Valuation
Cameron LNG LLC	\$ 807,375	90.34%
Natural Gas Pipeline	10,497	1.17%
State of Louisiana	13,617	1.52%
Sabine National Wildlife	8,119	0.91%
Citgo Petroleum Co	5,684	0.64%
ANR Ripepline Co	6,332	0.71%
Transcontinental Gas	4,500	0.50%
Hornbeck Offshore Services	3,926	0.44%
Hilcorp Energy Co	3,612	0.40%
Cameron Telephone Co	3,443	0.39%
Total	<u>\$ 867,105</u>	<u>97.02%</u>

3. DEPOSITS AND INVESTMENTS

Deposits are stated at cost, which approximates fair value. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2006, the School Board's carrying amount (book balances) of deposits was \$23,181,141 which includes the following:

Cash - unrestricted	\$ 926,959
Investments in certificate of deposit and investment certificates	<u>22,254,182</u>
Total	<u>\$ 23,181,141</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2006, the School Board's bank (deposit) balance totaled \$17,137,110, none of which is exposed to custodial credit risk.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

At June 30, 2006, the School Board held investments of \$9,215,208 in the Louisiana Asset Management Pool, Inc. (LAMP).

4. RECEIVABLES

The receivables of \$8,814,887 at June 30, 2006, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Total</u>
Ad Valorem taxes	\$ 567,776	\$ -	\$ 73,649	\$ 641,425
Intergovernmental - grants:				-
Federal and State	1,552,115	255,917		1,808,032
Rents, Leases, and Royalties	158,721			158,721
Insurance Proceeds from Loss	6,202,563			6,202,563
Other	4,146			4,146
Total	<u>\$ 8,485,321</u>	<u>\$ 255,917</u>	<u>\$ 73,649</u>	<u>\$ 8,814,887</u>

5. INTERFUND RECEIVABLES/PAYABLES

Interfund receivable and payable at June 30, 2006, were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund:		
Receivable from other governmental funds	\$ 229,096	\$ -
Other governmental funds:		
Receivable from other governmental funds	-	-
Payable to other governmental funds	-	-
Payable to General Fund	-	229,096
Total	<u>\$ 229,096</u>	<u>\$ 229,096</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2006, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 425,468	\$ 15,762	\$ -	\$ 441,230
Construction in progress	1,972,633	4,230,051	(114,335)	6,088,349
Total capital assets not being depreciated	<u>2,398,101</u>	<u>4,245,813</u>	<u>(114,335)</u>	<u>6,529,579</u>
Capital assets being depreciated:				
Building and improvements	26,167,736	14,500,080	(25,401,715)	15,266,101
Equipment and furniture	5,414,647	466,034	(2,055,012)	3,825,669
Total capital assets being depreciated	<u>31,582,383</u>	<u>14,966,114</u>	<u>(27,456,727)</u>	<u>19,091,770</u>
Less accumulated depreciation for:				
Building and improvements	11,293,567	378,336	(10,929,873)	742,030
Equipment and furniture	4,087,122	310,784	(1,632,376)	2,765,530
Total accumulated depreciation	<u>15,380,689</u>	<u>689,120</u>	<u>(12,562,249)</u>	<u>3,507,560</u>
Total capital assets being depreciated, net	<u>16,201,694</u>		<u>(14,894,478)</u>	<u>15,584,210</u>
Total capital assets, net	<u>\$ 18,599,795</u>	<u>\$ 18,522,807</u>	<u>\$ (15,008,813)</u>	<u>\$ 22,113,789</u>

Depreciation expense of \$689,120 for the year ended June 30, 2006, was charged to the following governmental functions:

Function	Depreciation Expense
Regular Programs	\$ 102,015
Special Education	3,871
Vocational Education	3,612
Other Educational Services	387
Instructional Staff Support	1,836
General Administration	381,865
School Administration	22,799
Business Services	2,235
Plant Services	4,162
Student Transportation	144,399
Central Services	5,443
Food Services	16,496
Total	<u>\$ 689,120</u>

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

Notes to the Financial Statements As of and for the Year Ended June 30, 2006

Due to Hurricane Rita, a significant portion of the School Board's capital assets were destroyed or damaged. The net book value of the damaged or destroyed capital assets totaled \$7,491,211. The gain on impairment of such capital assets totaled \$10,039,920 and was allocated to the following governmental functions:

Function	Charges for Services
Regular Programs	\$ 177,763
Special Education	586
Vocational Education	5,353
Other Educational Services	2,494
Instructional Staff Support	2,348
General Administration	9,767,995
School Administration	36,256
Business Services	5,918
Plant Services	2,058
Student Transportation	22,505
Central Services	916
Food Services	15,728
Total	<u>\$ 10,039,920</u>

7. RETIREMENT SYSTEMS

Substantially all employees of the school board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description. The TRS consists of three membership plans: Regular Plan, Plan A, and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding Policy. Plan members are required to contribute 8.00% and 5.00% of their annual covered salary for the Regular Plan and Plan B, respectively. None of the school board's employees are covered by Plan B. The school board is required to contribute at an actuarially determined rate. The current rate is 15.90% of annual covered payroll for both membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The school board's employer contribution for the TRS, as provided by

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

Notes to the Financial Statements As of and for the Year Ended June 30, 2006

state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the school board.

The school board's contributions to the TRS for the years ended June 30, 2006, 2005, and 2004, were \$1,226,543, \$1,275,664, and \$1,146,541, respectively, equal to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LASERS)

Plan Description. The LASERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LASERS issues a publicly available financial report that includes financial statements and required supplementary information for the LASERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy. Plan members are required to contribute 7.50% of their annual covered salary and the school board is required to contribute at an actuarially determined rate. The current rate is 6.00% of annual covered payroll. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The school board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations.

The school board's contributions to the LASERS for the year were June 30, 2006, 2005, and 2004 were \$142,021, \$113,369, \$71,045, to the required contributions for the year.

8. **OTHER POSTEMPLOYMENT BENEFITS**

The school board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the school board's employees become eligible for these benefits if they reach normal retirement age while working for the school board. These benefits for retirees and similar benefits for active employees are provided through an insurance company or the State Employees Group Benefits Program, whose monthly premiums are paid jointly by the employee and by the school board. The school board recognizes the cost of providing these benefits (the board's portion of premiums) as an expense, or expenditure, when the monthly premiums are due. The school board provides this benefit to 162 retired employees. The total cost of this benefit for the year ended June 30, 2006, was \$942,202.

9. **LEASES**

The School Board has operating leases for modular buildings which are being used for several of the schools until reconstruction due to Hurricane Rita can be completed. The minimum annual commitments under noncancellable operating leases are as follows

Fiscal year:	
2007	\$ 35,341
2008	12,360
Total	<u>\$ 47,701</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

10. LONG-TERM OBLIGATIONS

Through its history, the Cameron Parish School has funded the liability for compensated absences due employees upon retirement or death from the fund that incurred the liability for the salaries of those employees. Bonded debt has been repaid through ad valorem tax levies accounted for in each district's debt service fund. The following is a summary of the long-term obligation transactions for the year ended June 30, 2006:

	Bonded Debt	Compensated Absences	Total
Balance at July 1, 2005	\$ 10,960,000	\$ 815,971	\$ 11,775,971
Additions		68,062	68,062
Deletions	(895,000)	(42,483)	(937,483)
Balance at June 30, 2006	<u>\$ 10,065,000</u>	<u>\$ 841,550</u>	<u>\$ 10,906,550</u>

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2006:

	Bonded Debt	Compensated Absences	Total
Current portion	\$ 945,000	\$ 52,483	\$ 997,483
Long term portion	9,120,000	789,067	9,909,067
Total	<u>\$ 10,065,000</u>	<u>\$ 841,550</u>	<u>\$ 10,906,550</u>

All school board bonds outstanding at June 30, 2006, in the amount of \$10,065,000, are general obligation bonds with maturities from 2010 to 2023 and interest rates from 4.50% to 9.00%. Bond principal and interest payable in the next fiscal year are \$945,000 and \$448,574, respectively. The individual issues are as follows:

Bond	Original Issue	Interest Rate	Final Payment Due	Interest to Maturity	Principal Outstanding
School District 15	April 1, 2000	5.10%-9.00%	April 1, 2015	\$ 650,878	\$ 2,175,000
School District 10	December 1, 2000	4.60%-9.00%	April 1, 2010	142,025	1,175,000
School District 5	March 1, 2002	4.20%-5.20%	March 1, 2012	346,653	2,160,000
School District 4	October 1, 2003	3.75%-4.75%	March 1, 2023	1,960,103	4,555,000
Total				<u>\$ 3,099,659</u>	<u>\$ 10,065,000</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish (or other as indicated). Such ad valorem taxes serve as the security for the bonds.

At June 30, 2006, the school board has accumulated \$1,059,604 in the debt service funds for future debt requirements. Debt service requirements over the life of the bonds are as follows:

<u>Fiscal Year Ending:</u>	
2007	\$ 1,406,241
2008	1,422,751
2009	1,426,241
2010	1,436,804
2011	1,108,899
2012-2016	3,588,756
2017-2021	1,963,585
2022-2023	811,380
Total Debt Service	<u>\$ 13,164,658</u>

In accordance with R.S. 39:562, the school board is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of taxable property. At June 30, 2006, the statutory limit is \$102,881,789, and outstanding bonded debt totals \$10,065,000.

11. INTERFUND TRANSFERS

Cameron Parish School Board transferred \$75,000 from the General Fund to the School Lunch program to assist in operations of the program. Funds that account for other Federal programs transferred \$42,967, the allowable percentage of program expenditures, to the General Fund to cover general overhead expenses incurred by the school board in administering the programs.

12. RESERVED AND DESIGNATED FUND BALANCES

In accordance with a resolution dated December 12, 1983, the school board has designated a portion of the General Fund's fund balance for subsequent years' expenditures arising from emergencies and contingencies. At June 30, 2006, the fund balance designated for emergencies and contingencies was \$9,207,421.

The school board, by a resolution dated July 8, 2002, designated a portion of the General Fund's fund balance for the contingency of refunding protest taxes. The amount of this designation was \$2,167,178.

On July 8, 1991, the school board designated a portion of the fund balance of the General Fund to provide self-insurance for worker's compensation. At June 30, 2006, the designated fund balance for worker's compensation was \$183,928.

The total designated fund balance at June 30, 2006, was \$11,558,527.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2006

The debt service funds have reserved \$1,059,604 for debt service on the balance sheet. These amounts are restricted net assets on the Statement of Net Assets.

13. CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

A summary of changes in agency fund deposits due others follows:

	Balance at July 1, 2005	Additions	Reductions	Balance at June 30, 2006
School Activity Accounts	\$ 344,199	\$ 1,217,157	\$ (993,589)	\$ 567,767
Retired Employees' Hospitalization Insurance Fund	2,602	20,875	(23,209)	268
Total Agency Funds	<u>\$ 346,801</u>	<u>\$ 1,238,032</u>	<u>\$ (1,016,798)</u>	<u>\$ 568,035</u>

14. RISK MANAGEMENT

The school board is exposed to various risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, and injuries to employees. To handle such risk of loss, the school board maintains insurance policies covering automobile liability and uninsured motorist, surety bond coverage, flood insurance, and property insurance. In addition to the above policies, the school board maintains a general liability policy and an errors and omissions policy. Due to Hurricane Rita, claims were paid on any of the policies during the past year which exceeded the policies' coverage amount.

15. LITIGATION AND CLAIMS

At June 30, 2006, the school board was not involved in any lawsuits nor is it aware of any outstanding claims, which are not covered by insurance.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2006
(Unaudited)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET Positive (Negative)
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 7,310,000	\$ 7,301,000	\$ 7,550,768	\$ 249,768
Other	240,000	251,694	251,694	-
Interest earnings	301,185	856,185	836,153	(20,032)
Charges for services	113,250	9,150	9,072	(78)
Contributions and Donations		780,000	775,745	(4,255)
Miscellaneous	0		6,271	6,271
Medicaid	25,000	23,000	25,742	2,742
Rentals, leases, and royalties	2,186,200	3,007,300	3,114,276	106,976
Total Local Sources	10,175,635	12,228,329	12,569,721	341,392
State sources:				
Minimum Foundation Program	6,959,938	6,495,000	6,493,934	(1,066)
Restricted grants	500,000	438,142	943,707	505,565
Other state sources	0	0	-	-
Revenue sharing	67,500	68,224	68,224	-
Total State Sources	7,527,438	7,001,366	7,505,865	504,499
Federal Sources	60,000	1,853,915	3,639,860	1,785,945
TOTAL REVENUES	17,763,073	21,083,610	23,715,446	2,631,836
EXPENDITURES				
Current:				
Instruction:				
Regular programs	6,733,289	6,821,000	6,726,416	94,582
Special programs	2,005,503	1,987,315	1,717,816	249,499
Vocational programs	802,469	810,403	810,364	39
All other programs	197,143	127,739	382,689	(254,950)
Support services:				
Student services	626,366	646,092	645,908	184
Instructional staff support	779,331	752,752	752,523	229
General administration	803,307	829,080	830,521	(1,431)
School administration	1,238,584	1,254,475	1,262,295	(7,820)
Business services	242,260	262,683	256,289	6,394
Plant services	2,202,317	8,867,105	3,591,910	5,275,195
Student transportation services	1,123,506	1,037,236	801,984	235,252
Central services	5,000	1,400	7,071	(5,671)
School food services	36,910	192,244	69,270	122,974
Community service programs	15,673	13,873	13,867	6
Capital outlay	557,000	2,338,753	9,086,088	(6,747,335)
Total expenditures	17,368,658	25,922,160	26,955,013	(1,032,853)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	394,415	(4,838,550)	(3,239,567)	1,598,983
OTHER FINANCING SOURCES (Uses):				
Insurance proceeds from loss	-	17,828,568	17,531,131	(297,437)
Miscellaneous	250	126	126	-
Collection for Lost or Damaged Books	500	-	-	-
Payment on Debt	-	-	-	-
Operating transfers in	35,000	30,000	-	(30,000)
Operating transfers out	(75,000)	(75,000)	(75,000)	-
Total other financing sources (uses)	(39,250)	17,783,694	17,456,257	(327,437)
NET CHANGES IN FUND BALANCES	355,165	12,945,144	14,216,690	1,271,546
FUND BALANCES - JULY 1, 2005	16,778,445	16,778,445	21,027,504	4,249,059
FUND BALANCES - JUNE 30, 2006	17,133,610	29,723,589	35,244,194	5,520,605
(Concluded)				

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

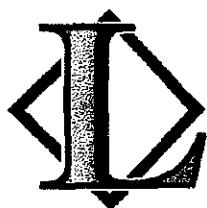
Notes to Budgetary Comparison Schedule For the Year Ended June 30, 2006

NOTE 1 – BUDGETARY POLICIES

Preliminary budgets for the ensuing year are prepared by the Business Manager. The School Board reviews the proposed budgets and makes changes as it deems appropriate. The availability of the proposed budgets for public inspection and the date of the public hearing on the budgets are then advertised in the official journal. The School Board holds a public hearing on the proposed budgets in order to receive comments from citizens. Changes are made to the proposed budgets based on the public hearing and the desires of the School Board as a whole. Budgets are then adopted during a regular meeting of the School Board, and notice is published in the official journal.

During the year, the School Board receives monthly budget comparison statements which are used as a tool to control the operations of the school district. The Business Manager presents necessary budget amendments to the School Board when she determines that actual operations are differing materially from those anticipated in the original budget. The School Board in regular session reviews the proposed amendments, makes necessary changes, and formally adopts the amendments. The adoption of amendments is included in School Board minutes published in the official journal. The School Board exercises budgetary control at the functional level. Within functional levels, the Business Manager has the authority to make amendments as necessary. The School Board uses encumbrance accounting. Outstanding purchase orders are considered to assure that current-year appropriations are not exceeded. Outstanding encumbrances are reappropriated in the ensuing year's budget. Budget comparison statements included in the accompanying financial statements include the original adopted budgets and all subsequent amendments.

SCHEDULES REQUIRED BY STATE LAW
(R.S. 24:514 - PERFORMANCE AND STATISTICAL DATA)



LITTLE & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Cameron Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Cameron Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources (Schedule 1)**

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures
 - Total General Fund Equipment Expenditures
 - Total Local Taxation Revenue
 - Total Local Earnings on Investment in Real Property
 - Total State Revenue in Lieu of Taxes
 - Nonpublic Textbook Revenue
 - Nonpublic Transportation Revenue

We noted no exceptions in the tests of attributes performed on this schedule.

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1.

We noted no exceptions in the information as reported by the Cameron Parish School Board

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

We noted no exceptions in the information as reported by the Cameron Parish School Board.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

We noted no exceptions in the information as reported by the Cameron Parish School Board.

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

Our comparison of the schedule prepared by Cameron Parish School Board to the information provided in the National School Lunch Program (CFDA 10.555) application revealed no exceptions.

Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

We noted no differences on the list provided.

Public Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

We noted no exceptions in amounts represented by the Cameron Parish School Board as base salary, extra compensation, ROTC and/or rehired retiree status and full time equivalents.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

Our recalculation of average salaries indicated that the Cameron Parish School Board reported accurate amounts in this category.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1 roll books for those classes and determined if the class was properly classified on the schedule.

We noted no differences in the information reported by the Cameron Parish School Board.

**Louisiana Educational Assessment Program (LEAP)
for the 21st Century (Schedule 7)**

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Cameron Parish School Board.

We found no differences in the scores reported by the Cameron Parish School and those provided by the testing authority.

The Graduation Exit Exam for the 21st Century (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Cameron Parish School Board.

We found no differences in the scores reported by the Cameron Parish School and those provided by the testing authority.

The IOWA Tests (Schedule 9)

12. We obtained national percentile rankings as provided by the testing authority and reconciled the rankings as reported by the testing authority to rankings reported in the schedule by Cameron Parish School Board.

We found no differences in the national percentile rankings reported by the Cameron Parish School and those provided by the testing authority.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Cameron Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Litt & Associates LLC

Monroe, Louisiana
December 21, 2006

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana
Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2004

Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 4 - Experience of Public Teachers and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 - Public School Staff Data

This schedule includes average classroom teachers salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 6 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (ASR).

Schedule 7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 - The Graduation Exit Exam

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 9 - The IOWA Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

CAMERON PARISH SCHOOL BOARD
General Fund Instructional and Support
Expenditures and Certain Local Revenue Sources
For the Year Ended June 30, 2006

Schedule 1

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$	6,132,805	
Other instructional Staff Salaries		273,939	
Employee Benefits		2,245,227	
Purchased Professional and Technical Services		55,782	
Instructional Materials and Supplies		614,985	
Instructional Equipment		69,002	
Total Teacher and Student Interaction Activities			\$ 9,391,740

Other Instructional Activities 321,976

Pupil Support Activities	646,316	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		646,316

Instructional Staff Services	753,507	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		753,507

Total General Fund Instructional Expenditures \$ 11,113,539

Total General Fund Equipment Expenditures \$ 45,093

Certain Local Revenue Sources

Local Taxation Revenues:

Constitutional Ad Valorem Tax	\$	690,666	
Special Maintenance and Operations Ad Valorem Tax		6,860,102	
Debt Service Ad Valorem Tax		1,552,453	
Up to 1% Collections by the Sheriff on Taxes Other Than School Taxes		251,694	
Total Local Taxation Revenue	\$	9,354,915	

Local Earnings on Investment in Real Property:

Earnings from 16th Section Designation Property	\$	3,949,043	
Total Local Earnings on Investment in Real Property	\$	3,949,043	

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$	12,087	
Revenue Sharing - Other Taxes		56,137	
Total State Revenue in Lieu of Taxes	\$	68,224	

Nonpublic Textbook Revenue -

Nonpublic Transportation Revenue -

CAMERON PARISH SCHOOL BOARD
Education Levels of Public School Staff
As of October 1, 2005

Schedule 2

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	110	68.8%	0	0.0%	1	10.0%	0	0.0%
Master's Degree	38	23.8%	0	0.0%	3	30.0%	0	0.0%
Master's Degree + 30	12	7.5%	0	0.0%	6	60.0%	0	0.0%
Specialist in Education	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Ph. D. or Ed. D.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	160	100.0%	0	0.0%	10	100.0%	0	0.0%

CAMERON PARISH SCHOOL BOARD
Number and Type of Public Schools
For the Year Ended June 30, 2006

Schedule 3

Type	Number
Elementary	2
Middle/Jr. High	0
Secondary	1
Combination	3
Total	6

CAMERON PARISH SCHOOL BOARD
Experience of Public Principals and
Full-Time Classroom Teachers
As of October 1, 2005

Schedule 4

		0 - 1	2 - 3	4 - 10	11 - 14	15 - 19	20 - 24	25 +
		Year	Years	Years	Years	Years	Years	Years
Assistant Principals						1	1	2
Principals								6
Classroom Teachers		2	18	32	12	22	30	44
Total		2	18	32	12	23	31	52

CAMERON PARISH SCHOOL BOARD
Public School Staff Data
For the Year Ended June 30, 2006

Schedule 5

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	\$ 40,966.12	\$ 40,966.12
Average Classroom Teacher's Salary Excluding Extra Compensation	\$ 40,034.18	\$ 40,034.18
Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries	164	164

CAMERON PARISH SCHOOL BOARD
Class Size Characteristics
October 1, 2005

Schedule 6

		Class Size Range							
		1 - 20		21 - 26		27 - 33		34 +	
School Type		Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary		24.2%	32	29.5%	39	15.9%	21	0.0%	0
Elementary Activity Classes		11.4%	15	12.1%	16	6.8%	9	0.0%	0
High School		24.7%	21	7.1%	6	32.9%	28	3.5%	3
High School Activity Classes		29.4%	25	2.4%	2	0.0%	0	0.0%	0
Combination		50.6%	171	9.5%	32	1.8%	6	16.6%	56
Combination Activity Classes		13.9%	47	3.3%	11	2.1%	7	2.4%	8

Schedule 7

District		English Language Arts						Mathematics					
		2006		2005		2004		2006		2005		2004	
Achievement	Level Results	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 4													
	Advanced	2	2.0%	0	0.0%	1	0.8%	1	1.0%	2	1.3%	1	0.8%
	Mastery	15	14.9%	35	21.9%	28	21.7%	6	5.9%	21	13.1%	11	8.5%
	Basic	54	53.5%	72	45.0%	65	50.4%	42	41.6%	77	48.1%	66	51.2%
	Approaching Basic	22	21.8%	40	25.0%	25	19.4%	38	37.6%	44	27.5%	33	25.6%
	Unsatisfactory	8	7.9%	13	8.1%	10	7.8%	14	13.9%	16	10.0%	18	14.0%
	Total	101	100%	160	100.0%	129	100.0%	101	100%	160	100.0%	129	100.0%

District		Science						Social Studies					
		2006		2005		2004		2006		2005		2004	
Achievement		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Level Results													
Students - Grade 4													
Advanced		1	1.0%	9	5.7%	0	0.0%	0	0.0%	1	0.6%	0	0.0%
Mastery		12	11.9%	21	13.4%	19	14.7%	11	10.9%	17	10.8%	11	8.5%
Basic		49	48.5%	91	58.0%	78	60.5%	64	63.4%	91	57.6%	75	58.1%
Approaching Basic		33	32.7%	33	21.0%	26	20.2%	19	18.8%	38	24.1%	33	25.6%
Unsatisfactory		6	5.9%	3	1.9%	6	4.7%	7	6.9%	11	7.0%	10	7.8%
Total		101	100.0%	157	100.0%	129	100.0%	101	100.0%	158	100.0%	129	100.0%

District	English Language Arts						Mathematics					
	2006			2005			2006			2005		
	Number	Percent		Number	Percent		Number	Percent		Number	Percent	
Achievement												
Level Results												
Students - Grade 8												
Advanced	3	2.1%		0	0.0%		0	0.0%		3	2.3%	
Mastery	17	12.1%		20	15.3%		6	4.3%		6	4.6%	
Basic	49	35.0%		52	39.7%		68	48.2%		67	51.1%	
Approaching Basic	52	37.1%		43	32.8%		42	29.8%		34	26.0%	
Unsatisfactory	19	13.6%		16	12.2%		25	17.7%		21	16.0%	
Total	140	100%		131	100.0%		141	100%		131	100.0%	

District	Science						Social Studies					
	2006			2005			2006			2005		
	Number	Percent		Number	Percent		Number	Percent		Number	Percent	
Achievement												
Level Results												
Students - Grade 8												
Advanced	0	0.0%		2	1.5%		1	0.7%		1	0.8%	
Mastery	18	12.9%		17	13.0%		9	6.5%		17	13.0%	
Basic	51	36.7%		57	43.5%		61	43.9%		52	39.7%	
Approaching Basic	47	33.8%		38	29.0%		38	27.3%		30	22.9%	
Unsatisfactory	23	16.5%		17	13.0%		30	21.6%		31	23.7%	
Total	139	137.6%		131	100.0%		139	100.0%		131	100.0%	

CAMERON PARISH SCHOOL BOARD
GEE Results
For the Year Ending June 30, 2006

Schedule 8

District	English Language Arts				Mathematics			
	2006		2005		2006		2005	
Achievement	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Level Results								
GEE								
Advanced	1	0.8%	4	2.8%	0	0.0%	6	4.3%
Mastery	10	7.8%	21	14.9%	24	18.0%	28	19.9%
Basic	72	56.3%	63	44.7%	58	43.6%	56	39.7%
Approaching Basic	21	16.4%	43	30.5%	25	18.8%	25	17.7%
Unsatisfactory	24	18.8%	10	7.1%	26	19.5%	26	18.4%
Total	128	100.0%	141	100.0%	133	100.0%	141	100.0%

District	Science				Social Studies			
	2006		2005		2006		2005	
Achievement	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Level Results								
GEE								
Advanced	3	2.4%	3	2.5%	1	0.8%	1	0.8%
Mastery	21	16.9%	10	8.3%	8	6.5%	7	5.8%
Basic	40	32.3%	59	49.2%	52	41.9%	59	49.2%
Approaching Basic	32	25.8%	36	30.0%	36	29.0%	31	25.8%
Unsatisfactory	28	22.6%	12	10.0%	27	21.8%	22	18.3%
Total	124	100.0%	120	100.0%	124	100.0%	120	100.0%

CAMERON PARISH SCHOOL BOARD
IOWA Test Results
For the Year Ended June 30, 2006

					Composite		
					2006	2005	2004
Test of Basic Skills (ITBS)							
Grade 3					49	60	65
Grade 5					51	66	59
Grade 6					51	50	53
Grade 7					47	54	52
Tests of Educational Development (ITED)							
Grade 8					40	-	-
Grade 9					49	53	52

SUPPLEMENTAL INFORMATION

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana
SUPPLEMENTAL INFORMATION SCHEDULES
As of and for the Year Ended June 30, 2006

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

TITLE I

Title I of the Elementary and Secondary Education Act (ESEA) is a program designed to improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas with high concentrations of children from low-income families. The program is federally financed, state-administered, and locally operated by the school board. The activities supplement, rather than replace, state and locally mandated activities.

CONSOLIDATED PROGRAMS

The primary programs reported in the Consolidated Programs Fund are summarized below:

Title II

Title II of the Elementary and Secondary Education Act (ESEA) is a program by which the federal government provides funds to the school board for projects that are designed to improve the skills of teachers and instruction in the areas of mathematics, science, computer learning, and foreign languages and to increase the accessibility of such instruction to all students.

Drug Free Schools and Communities Act Fund

The Drug Free Schools and Communities Act is a program by which the federal government provides funds to the school board for the establishment, operation, and improvement of local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in elementary and secondary schools.

Title VI

Title VI of the Elementary and Secondary Education Act (ESEA) is a program by which the federal government provides funds to the school board to a) assist local education reform efforts, b) to support efforts to accomplish the National Education Goals, c) to implement promising educational reform programs, d) to provide a continuing source of innovation and educational improvement, including support for library services and instructional and media materials, and e) to meet the special educational needs of at-risk and high cost students.

SPECIAL EDUCATION

The Special Education Public Law (PL) 94-142 Fund is a federally financed program of free education in the least restricted environment to children with exceptionalities.

SCHOOL FOOD SERVICES

The School Food Services Fund accounts for operations of the school cafeterias. Funding is provided by federal and state grants-in-aid and charges for meals served.

VOCATIONAL EDUCATION

The Vocational Education Fund is a program by which the federal government provides funds to assist the school board in expanding and developing vocational education programs to meet the existing and future workforce skills.

DEBT SERVICE FUNDS

School Districts No. 4, No. 5, No. 10 and No. 15

The school district debt service funds accumulate monies for payment of four bond issues that are financed by a special property tax levy on property within the territorial limits of the appropriate school districts. The bonds were issued to construct and improve school buildings and other school related facilities and acquire the necessary equipment and furnishings.

CAPITAL PROJECTS FUNDS

School Districts No. 5, No. 10, and No. 15

The school districts' capital projects funds account for financial resources to be used to acquire, construct, or improve facilities within the respective districts.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2006

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPTIAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and cash equivalents	\$ 57,622	\$ 14,447	\$ 279,479	\$ 351,548
Investments	-	971,508	842,421	1,813,929
Receivables	255,917	73,649		329,566
Interfund receivables	-	-	-	-
Inventory	12,737			12,737
TOTAL ASSETS	\$ 326,276	\$ 1,059,604	\$ 1,121,900	\$ 2,507,780
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries, and other payables	\$ 89,880	\$ -	\$ 291,082	\$ 380,962
Interfund payables	229,096		-	229,096
Deferred revenues				-
Total Liabilities	318,976	-	291,082	610,058
Fund balances:				
Inventories	12,737			12,737
Reserved for debt service		1,059,604		1,059,604
Unreserved, undesignated	(5,437)		830,818	825,381
Total Fund Balances	7,300	1,059,604	830,818	1,897,722
TOTAL LIABILITIES AND FUND BALANCES	\$ 326,276	\$ 1,059,604	\$ 1,121,900	\$ 2,507,780

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2006

	TITLE I	CONSOLIDATED FEDERAL PROGRAMS	SPECIAL EDUCATION	SCHOOL FOOD SERVICES	VOCATIONAL EDUCATION	TOTAL NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
ASSETS						
Cash and cash equivalents	\$ (4,430)	\$ (2,650)	\$ 6,748	\$ 50,640	\$ 7,314	\$ 57,622
Receivables	205,868	20,783	9,463		19,803	255,917
Interfund Receivables						-
Inventory				12,737		12,737
TOTAL ASSETS	<u>\$ 201,438</u>	<u>\$ 18,133</u>	<u>\$ 16,211</u>	<u>\$ 63,377</u>	<u>\$ 27,117</u>	<u>\$ 326,276</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts, salaries, and other payables	\$ 468	\$ 4,256	\$ 9,462	\$ 56,077	\$ 19,617	\$ 89,880
Interfund payables	200,970	13,877	6,749		7,500	229,096
Total Liabilities	<u>201,438</u>	<u>18,133</u>	<u>16,211</u>	<u>56,077</u>	<u>27,117</u>	<u>318,976</u>
Fund balances:						
Reserved for inventory				12,737		12,737
Unreserved, undesignated				(5,437)		(5,437)
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,300</u>	<u>-</u>	<u>7,300</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 201,438</u>	<u>\$ 18,133</u>	<u>\$ 16,211</u>	<u>\$ 63,377</u>	<u>\$ 27,117</u>	<u>\$ 326,276</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
Combining Balance Sheet
June 30, 2006

	SCHOOL DISTRICTS				TOTAL NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
	No. 10	No. 15	No. 4	No. 5	
ASSETS					
Cash and cash equivalents	\$ 12,702	\$ 31	\$ 975	\$ 739	\$ 14,447
Investments	226,000	342,556	257,996	144,956	971,508
Accounts receivable	30,649	1,290	11,205	30,505	73,649
Interfund receivables	-	-	-	-	-
TOTAL ASSETS	<u>\$ 269,351</u>	<u>\$ 343,877</u>	<u>\$ 270,176</u>	<u>\$ 176,200</u>	<u>\$ 1,059,604</u>
LIABILITIES AND FUND BALANCES					
Fund balances:					
Reserved for debt service	269,351	343,877	270,176	176,200	1,059,604
Unreserved, undesignated	-	-	-	-	-
Total Fund Balances	<u>269,351</u>	<u>343,877</u>	<u>270,176</u>	<u>176,200</u>	<u>1,059,604</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 269,351</u>	<u>\$ 343,877</u>	<u>\$ 270,176</u>	<u>\$ 176,200</u>	<u>\$ 1,059,604</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
Combining Balance Sheet
June 30, 2006

	SCHOOL DISTRICTS		TOTAL NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
	No. 4	No. 5	
ASSETS			
Cash and cash equivalents	\$ 279,084	\$ 395	\$ 279,479
Investments	778,330	64,091	842,421
TOTAL ASSETS	\$ 1,057,414	\$ 64,486	\$ 1,121,900
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries, and other payables	\$ 291,082	\$ -	\$ 291,082
Interfund payables	-	-	-
Total Liabilities	291,082	-	291,082
Fund balances:			
Unreserved, undesignated	766,332	64,486	830,818
Total Fund Balances	766,332	64,486	830,818
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,057,414	\$ 64,486	\$ 1,121,900

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2006
(Unaudited)

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPTIAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES				
Local sources:				
Taxes: Ad valorem	\$ -	\$ 1,552,452	\$ -	\$ 1,552,452
Interest earnings	5,264	26,047	99,614	130,925
Charges for services	44,347			44,347
Other	279		-	279
Total Local Sources	49,890	1,578,499	99,614	1,728,003
State sources:				
Minimum Foundation Program	295,478			295,478
Total State Sources		-		-
Federal Sources	789,575			789,575
TOTAL REVENUES	1,134,943	1,578,499	99,614	2,813,056
EXPENDITURES				
Current:				
Instruction:				
Regular programs	399			399
Special programs	185,585			185,585
Vocational programs	19,802			19,802
Support services:				
Student services	1,104			1,104
Instructional staff support	155,411			155,411
General administration	-			-
School administration	51			51
Business services	4,211			4,211
Plant services	3,589			3,589

(continued)

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2006
(Unaudited)

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPTIAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
Student transportation services	-			-
School food services	809,195			809,195
Capital outlay	16,380		2,591,852	2,608,232
Debt service:				-
Principal retirement		895,000		895,000
Interest and bank charges		559,416		559,416
Total expenditures	<u>1,195,727</u>	<u>1,454,416</u>	<u>2,591,852</u>	<u>5,241,995</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(60,784)	124,083	(2,492,238)	(2,428,939)
OTHER FINANCING SOURCES (Uses)				
Operating transfers in	75,000			75,000
Operating transfers out	-			-
Total other financing sources (uses)	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
NET CHANGES IN FUND BALANCES	<u>14,216</u>	<u>124,083</u>	<u>(2,492,238)</u>	<u>(2,353,939)</u>
FUND BALANCES - JULY 1, 2005	<u>(6,916)</u>	<u>935,521</u>	<u>3,323,056</u>	<u>4,251,661</u>
FUND BALANCES - JUNE 30, 2006	<u>\$ 7,300</u>	<u>\$ 1,059,604</u>	<u>\$ 830,818</u>	<u>\$ 1,897,722</u>

(Concluded)

CAMERON PARISH SCHOOL BOARD
Cameron, LouisianaNONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2006
(Unaudited)

	TOTAL NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS			
TITLE I	CONSOLIDATED FEDERAL PROGRAMS	SPECIAL EDUCATION	SCHOOL FOOD SERVICES	VOCATIONAL EDUCATION
REVENUES				
Local sources:				
Interest earnings	\$ -	\$ -	\$ 5,264	\$ -
Charges for services			44,347	
Other			279	
Total Local Sources			49,890	
State sources:				
Minimum Foundation Program			295,478	
Total State Sources			295,478	
Federal Sources	242,220	34,554	88,106	19,802
TOTAL REVENUES	242,220	34,554	750,261	19,802
EXPENDITURES				
Current:				
Instruction:				
Regular programs		399		
Special programs	87,515	30,678	67,392	
Vocational programs				19,802
Support services:				
Student services		1,104	-	
Instructional staff support	151,870	1,766	1,785	
General administration				
School administration	51			
Business services			4,211	
Plant services	2,784	617	188	
Student transportation services				
School food services			809,195	
Capital outlay	-		14,530	
Total expenditures	242,220	34,554	811,045	19,802
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	(60,784)	-
OTHER FINANCING SOURCES (Uses)				
Operating transfers in			75,000	
Operating transfers out	-	-		
Total other financing sources (uses)	-	-	75,000	
NET CHANGES IN FUND BALANCES	-	-	14,216	-
FUND BALANCES - JULY 1, 2005	-	-	(6,916)	-
FUND BALANCES - JUNE 30, 2006	\$ -	\$ -	\$ 7,300	\$ -

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended June 30, 2006

(Unaudited)

**TOTAL
NONMAJOR
GOVERNMENTAL
FUNDS -
DEBT
SERVICE
FUNDS**

	SCHOOL DISTRICTS				
	No. 10	No. 15	No. 4	No. 5	
REVENUES					
Local sources:					
Taxes: Ad valorem	\$ 304,120	\$ 413,144	\$ 397,351	\$ 437,837	\$ 1,552,452
Interest earnings	7,282	8,188	6,323	4,254	26,047
TOTAL REVENUES	311,402	421,332	403,674	442,091	1,578,499
EXPENDITURES					
Debt service:					
Principal retirement	255,000	175,000	165,000	300,000	895,000
Interest and other charges	78,028	141,499	215,594	124,295	559,416
Total expenditures	333,028	316,499	380,594	424,295	1,454,416
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(21,626)	104,833	23,080	17,796	124,083
OTHER FINANCING SOURCES (Uses)					
Operating transfers in	-	-	-	-	-
Operating transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGES IN FUND BALANCES	(21,626)	104,833	23,080	17,796	124,083
FUND BALANCES - JULY 1, 2005	290,977	239,044	247,096	158,404	935,521
FUND BALANCES - JUNE 30, 2006	\$ 269,351	\$ 343,877	\$ 270,176	\$ 176,200	\$ 1,059,604

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2006
(Unaudited)

	SCHOOL DISTRICTS		TOTAL NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
	No. 4	No. 5	
REVENUES			
Local sources:			
Interest earnings	\$ 96,988	\$ 2,626	\$ 99,614
Other			0
TOTAL REVENUES	<u>96,988</u>	<u>2,626</u>	<u>99,614</u>
EXPENDITURES			
Capital outlay	2,586,320	5,532	2,591,852
Total expenditures	<u>2,586,320</u>	<u>5,532</u>	<u>2,591,852</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(2,489,332)	(2,906)	(2,492,238)
OTHER FINANCING SOURCES (Uses)			
Bond proceeds			-
Operating transfers out			-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>(2,489,332)</u>	<u>(2,906)</u>	<u>(2,492,238)</u>
FUND BALANCES - JULY 1, 2005	<u>3,255,664</u>	<u>67,392</u>	<u>3,323,056</u>
FUND BALANCES - JUNE 30, 2006	<u>\$ 766,332</u>	<u>\$ 64,486</u>	<u>\$ 830,818</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana
SUPPLEMENTAL INFORMATION SCHEDULES
As of and for the Year Ended June 30, 2006

GENERAL

COMPENSATION PAID BOARD MEMBERS

The schedule of compensation paid to school board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. The compensation of school board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the school board members have elected the monthly payment method of compensation. Under this method, each member of the school board receives \$600 per month.

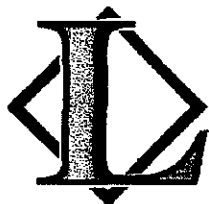
CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2006

	<u>AMOUNT</u>
Rachel Abadie	\$ 7,200
Patrick Howerton	7,200
Loston Mcevers	7,200
Clifton Morris	3,946
Patty Morris	4,546
Dwayne Sanner	7,200
Dorothy Theriot	7,200
Marvin Trahan	7,200
	<u>\$ 51,691</u>

**Independent Auditors' Reports on
Compliance and on Internal Control**

The following independent auditor's reports on compliance with laws, regulations, contracts, and grants and internal control are presented in compliance with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.



LITTLE & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

**Independent Auditors' Report on Internal Control Over
Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

To The Members of the
Cameron Parish School Board
Cameron, Louisiana

We have audited the financial statements of the Cameron Parish School Board as of and for the year ended June 30, 2006, and have issued our report thereon dated January 26, 2007. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Cameron Parish School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Cameron Parish School Board's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 2006-01, 2006-02, 2006-03, and 2006-04.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are considered to be material weaknesses. However, we believe that each of the reportable conditions described above is a material weakness.

Compliance and Other Matters

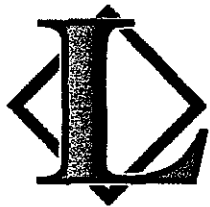
As part of obtaining reasonable assurance about whether the Cameron Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have

a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2006-01, 2006-02, 2006-03, and 2006-04.

This report is intended solely for the information and use of the members of the Cameron Parish School Board, management of the school board, the Louisiana Legislative Auditor, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Little + Associates, LLC

Monroe, Louisiana
January 26, 2007



LITTLE & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

**Independent Auditors' Report on Compliance
With Requirements Applicable to Each Major Program
and Internal Control Over Compliance in
Accordance With OMB Circular A-133**

To the Members of the
Cameron Parish School Board
Cameron, Louisiana

Compliance

We have audited the compliance of the Cameron Parish School Board with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2006. The Cameron Parish School Board's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal programs is the responsibility of the Cameron Parish School Board's management. Our responsibility is to express an opinion on the Cameron Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Cameron Parish School Board's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Cameron Parish School Board's compliance with those requirements.

In our opinion, the Cameron Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006.

Internal Control Over Compliance

The management of the Cameron Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Cameron Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the members of the Cameron Parish School Board, management of the school board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

L. H. & Associates, LLC

Monroe, Louisiana
January 26, 2007.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

A. SUMMARY OF AUDIT RESULTS

Financial Statement Audit

1. The auditors' report expresses an unqualified opinion on the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information as presented in the basic financial statements of the Cameron Parish School Board. The auditors' report disclaims an opinion on the changes in financial position of the governmental activities, each major fund, and the aggregate remaining fund information as presented in the basic financial statements of the Cameron Parish School Board.

2. Four reportable conditions relating to the audit of the basic financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Performed in Accordance With *Government Auditing Standards*. All of the reportable conditions are considered to be material weaknesses.

3. Four instances of noncompliance material to the basic financial statements of the Cameron Parish School Board were disclosed during the audit.

Audit of Federal Awards

4. No reportable conditions relating to the audit of the major federal award programs are reported in the Auditors' Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133.

5. The auditors' report on compliance for the major federal award programs for the Cameron Parish School Board expresses an unqualified opinion.

6. No audit findings relative to the major federal award programs for the Cameron Parish School Board are reported.

7. The programs tested as major programs included:

CFDA 84.938C - Elementary and Secondary Education Hurricane Relief - Temporary
Emergency Impact Aid for Displaced Students

8. The threshold for distinguishing Type A and B programs was \$300,000.

9. The Cameron Parish School Board was not determined to be a low-risk auditee.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

2006-01 Compliance With Bid Law

Criteria: In accordance with Louisiana Revised Statute 38:2212, any change order to a public works contract which is outside the scope of the contract and which is in excess of the contract limit shall be let out for public bid.

Condition: The Cameron Parish School Board ("School Board") entered into a public works contract in the amount of \$441,585 to rebuild the football field and stadium at South Cameron High School. Subsequent to the commencement of such project, the School Board, through its Superintendent, approved change orders to the contract in the amount of \$941,511. The change orders, which were for the installation and set-up of modular classroom buildings on the South Cameron High School campus, was outside the scope of the original contract and in excess of the contract limit. As such, the School Board was required to seek public bids for the change orders in accordance with LRS 38:2212.

Context: The School Board entered into numerous public works contracts subsequent to Hurricane Rita and followed the bid law process for obtaining such contracts, except with respect to the change orders discussed above and the matter noted in Finding 2006-02. We inspected the contractor's AIA Application and Certification for Payment which noted the approved change orders, and we inquired of the project architect to obtain more details regarding the extent and nature of the change orders. We also reviewed the original contract to determine if the nature of the change orders was in the scope of the original contract.

Effect: By not adhering to the public bid law with respect to the change order, the School Board may have expended more funds relevant to the change order than necessary.

Cause: The modular classroom buildings were ready for installation in July 2006 but the necessary infrastructure to support the buildings had not been completed at such time. Since school was starting in August 2006, the School Board was desirous of having the buildings ready for the first day of school and, thereby, not displacing the South Cameron High School students any longer. If the School Board had gone through the bid process, then the buildings would not have been ready for the first day of school, and the students would have been displaced until the buildings were ready for occupancy.

Recommendation: We recommend that the School Board and the School Board's Superintendent review the requirements of the public bid law, particularly with respect to change orders to public works contracts. Also, we recommend that the School Board seek the advice of legal counsel when encountering unusual situations involving public bid law.

Views of Responsible Officials and Planned Corrective Action: As a result of the massive destruction of Cameron Parish School facilities created by Hurricane Rita, and the urgent need to provide an educational complex for students in the southeastern quadrant of Cameron Parish, as superintendent of schools, it appears that the criteria, condition, context, effect, cause, and recommendation cited herein are appropriately represented. As the chief administrative officer for the school district, I pledge that all projects henceforth will be reviewed expeditiously for compliance with all governance elements, and all governance criteria will be adhered to and will take precedence over the educational mission of the district as needed and required.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

2006-02 Compliance With Bid Law – School Activity Accounts

Criteria: In accordance with LRS 38:2212, purchases of equipment and supplies in the amount of \$20,000 or greater must be advertised and let by contract to the lowest bidder according to specifications. Also, in accordance with state statutes, all public work over \$100,000, including labor and materials, by a public entity shall be advertised and let by contract to the lowest bidder who had bid according to the contract, plans, and specifications as advertised.

Condition: Purchases of athletic equipment by officials at one school exceeded \$20,000 and were not advertised and let for bid in accordance with LRS 38:2212. Also, the replacement of gym floors at two schools exceeded \$100,000 at each school. However, the replacement of the gym floors was not advertised and let by contract in accordance with state statutes regarding public works.

Context: This finding is specific to the school activity accounts and is applicable to certain schools. The finding arose from procedures that we applied to the disbursements from the school activity accounts.

Effect: By not adhering to the public bid law with respect to the purchase of materials and supplies and the replacement of the gym floors, the schools may have expended more funds than necessary.

Cause: Unknown.

Recommendation: We recommend that each school's officials, who have the authority to purchase materials and supplies through the school activity accounts, review the requirements of the public bid law. We also recommend that the School Board's Business Manager meet with those school officials having purchasing authority for the purpose of discussing the public bid law and situations involving the purchase of the materials and supplies that are unique to the schools.

Views of Responsible Officials and Planned Corrective Action: As a result of Hurricane Rita, certain athletic procurement practices had been discovered and were corrected prior to these findings. It is the opinion of the chief administrative officer of the district that the criteria, condition, context, effect, and recommendation appear to be appropriate; however, under recommendations, rather than the school board's business manager providing professional development, an external source of professional training will be provided for supervisory personnel, school level administrators, and school level bookkeepers in the immediate future in order to correct these issues.

Further, the gym floors issue is a direct result of Hurricane Rita wherein the district was striving to return to a "normal environment" for students and members of the community. The superintendent of schools accepts responsibility for the efforts to restore normality, and subsequently, the failure to comply with governing requirements. Gym floor projects will be advertised as appropriate in the future.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

2006-03 Grant Expenditures Incurred Prior to Grant Approval

Criteria: Grant program expenditures incurred by the School Board prior to the approval of the grant application and budget by the grantor agency are generally considered disallowed costs of the grant program and thus, are not reimbursable costs under the grant.

Condition: Several grant applications and budgets were not approved by the grantor agency until the third quarter of the School Board's fiscal year. The School Board incurred grant program costs, which were funded from the School Board's operating funds, prior to the approval dates of the grants.

Context: This finding is not pervasive throughout all of the School Board's grant programs. The finding resulted from our inspection of the grant approval documentation maintained by the School Board.

Effect: The program costs incurred under the grants prior to the grantor agencies' approvals may be disallowed by the grantor agencies and subject to reimbursement to the grantor agency.

Cause: The Supervisor of these grant programs did not submit the grant applications and budgets to the grantor agencies and did not obtain the agencies' approval of the application and budget prior to incurring program costs under the program.

Recommendation: We recommend that the Supervisor submit grant applications and budgets to the respective grantor agencies as soon as such funding is made available by the grantors. (The availability of grant funding usually occurs at or near the beginning of the School Board's fiscal year.) Also, the Supervisor should not incur any program costs under the grants until the grantor agency has approved the grant application and budget.

Views of Responsible Officials and Planned Corrective Action: The Cameron Parish School Board has a long history of supporting ESEA programs with general fund sources; that is, it appears that the district has provided loans to cover expenditures for salaries and materials in grant programs during a portion of fiscal years covering the tenure of previous superintendents. Upon assuming the superintendent's position in January of 2003, multiple conversations were conducted with the board as well as staff regarding the need to correct this issue. A staff member's report to the State Department of Education wherein "maintenance of effort" expenditures for IDEA compliance were not pro rated created a special problem relative to the approval and release of IDEA and NCLB (former ESEA title programs) funds in 2005-2006. The 2005-2006 application for funding involved a "combined application" process. Since the IDEA funding was a concern, both the IDEA funds and NCLB funds were held in abeyance for an extended period of time by the Louisiana State Department of Education.

In the final portion of the 2005-2006 school session, the State Department of Education released funding for NCLB; subsequently, reimbursement requests for NCLB funds were submitted.

Corrective action for this area involves working closely with the Louisiana State Department of Education pursuant to the "Combined Application" — both IDEA and NCLB — and the timely submission, approval, and request for reimburse of these programs. The chief administrative officer pledges to exercise appropriate initiatives and monitor these actions in order to eliminate this concern as well as seek assistance from the State Department of Education.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

2006-04 Loss of Federal Funding for Special Education

Criteria: In accordance with the Individuals with Disabilities Education Act (IDEA), Part B, a "maintenance of effort" by local school districts is required. IDEA, Part B funds must be used to supplement and, to the extent practicable, increase the level of state and local funds expended for the education of children with disabilities and in no case to supplant the state and local funds. In addition, IDEA, Part B stipulates that these funds are to be used only for the "excess costs" of providing special education and related services for children with disabilities. As such, the state and local school districts must provide funds for the education of special students equal to or greater than those provided for regular students. Such comparison is based on the Average Per Pupil Expenditure (APPE) for special education and the APPE for regular education.

Condition: The School Board failed to comply with the requirements of IDEA, Part B. As a result, the School Board did not receive funding under this program for the year ended June 30, 2006.

Context: The School Board received over \$300,000 in funding for special education through the IDEA, Part B program for the year ended June 30, 2005.

Effect: The School Board did not receive funding under the IDEA, Part B program for the year ended June 30, 2006. Therefore, the School Board had to fund those special education costs normally budgeted in the IDEA, PART B program from its general operating fund.

Cause: The School Board failed to properly budget the amount of expenditures for special education in relation to the amount of expenditures for regular education.

Recommendation: We recommend that the School Board be cognizant of it's the compliance requirements of its federal programs, particularly, those federal programs that require maintenance of effort on the part of the School Board. In addition, we recommend that the School Board begin taking the steps necessary to qualify for funding under the IDEA, Part B program.

Views of Responsible Officials and Planned Corrective Action: It is the view of the superintendent of schools that the criteria, condition, context, effect, and cause stated herein are seemingly appropriate since both members of the State Department of Education and the local supervisor of special education have cited these concepts as areas of concern for multiple fiscal years. In the past, the expenditures impacting the ratio of expenditures for special education and regular education have been pro rated in order to ensure compliance in this area.

It appears that there are two issues herein. First, the failure of a staff member to pro rate the data submitted to the Louisiana State Department of Education exacerbated an existing problem to the point of non-compliance. Additionally, as a result the total destruction of IEPs for special education students and paper financial records during Hurricane Rita, it is impossible to pro rate the expenditures from former years; that is, the superintendent structured a committee composed of the financial officer, SIS supervisor, special education supervisor, and NCLB supervisor in an attempt to solve this concern. The lack of records to substantiate these data prohibited this item from being successful, and the use of electronic student records to extrapolate these data was not acceptable to state and/or federal personnel.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

The second issue involved herein is historical also; that is, due to water barriers and the lack of bridges, the district has not been able to consolidate student populations in some cases. This fact has produced a low teacher pupil ratio that has become almost "cultural" in Cameron Parish.

Corrective action on this problem began before this finding was cited in this report. That is, in order to assist with the correction of this problem the committee cited above was formed, and on December 11, 2006 the superintendent recommended and the school board approved the adoption of the BESE standards for class size as preparation are made for the 2007-2008 school session. Please note, the class size action would have begun earlier; however, the school district adopted a provision to retain all employees after Hurricane Rita regardless of enrollment, and the district maintain the same policy during 2006-2007 in order to assist with the financial stability of the educational work force, and subsequently, the rebuilding of the parish. This action lowered the pupil-teacher ratio as a result of a 20% decrease in the number of students; subsequently, the issue with "maintenance of effort" is projected to be a continuing problem.

However, please note that the school board under the leadership of the superintendent has taken the first steps to correct this problem as evidenced by changing the class size policy and to reduce staff in relationship to student enrollment. The district values the availability of external funds, and the district pledges to continue addressing this item until an adequate maintenance of effort ratio is attained.

**C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL
AWARD PROGRAMS AUDIT**

None

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Prior Audit Findings
For the Year Ended June 30, 2006

An audit was not performed for the year ended June 30, 2005. There were no audit findings reported in the audit for the year ended June 30, 2004.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2006
(Unaudited)

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM OR CLUSTER TITLE</u>	<u>FEDERAL CFDA NUMBER*</u>	<u>PASS- THROUGH GRANTOR'S NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
United States Department of Agriculture			
Passed through Louisiana Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program	10.555	NA	\$ 274,998
School Breakfast Program	10.553	NA	60,421
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution	10.550	NA	41,247
Total United States Department of Agriculture			<u>376,666</u>
United States Department of Education			
Passed through Louisiana Department of Education:			
Title I Grants to Local Educational Agencies	84.010	05-T1-12	36,352
	84.010	03-T1-12 C/O	205,868
Special Education - Grants to States	84.027A	28-06-SO-12	9,461
		05-B1-12	77,688
Special Education - Preschool	84.173	28-05-PI-12	957
Vocational Education - Basic Grants to States Carry Over	84.048	28-05-02-12-C	2,690
	84.048	28-06-02-12	17,112
Innovative Education Program Strategies - Title V	84.298		28
			-
Title II, Part A, Teacher and Principal Training & Recruiting Fund	84.367	28-05-50-12	11,041
			13,488
			-
Safe and Drug Free Schools - Title IV carryover	84.186	28-06-70-12	556
Safe and Drug Free Schools - Title IV	84.186		570
ESYP (Extended School Year Program)		27-06-X7-12	8,893
Educational Technology State Grants	84.318	28-06-49-12	-
Relief- Temporary Emergency Impact Aid for Displaced Students	84.938C	28-06-IP-12	3,319,915
FEMA			
Total United States Department of Education			<u>3,704,597</u>
United States Department of Homeland Security			
Passed through the Louisiana Office of Homeland Security /			
Emergency Preparedness - Public Assistance Grant	97.036		348,172
Total Expenditures of Federal Awards			<u>\$ 4,429,435</u>

The accompanying notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2005

1. GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Cameron Parish School Board. The Cameron Parish School Board reporting entity is defined in the Note 1 to the Cameron Parish School Board's primary government financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the schedule. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

2. BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the Cameron Parish School Board's primary government financial statements.

3. NONMONETARY ASSISTANCE

Nonmonetary assistance is reported in the schedule at the fair value of commodities received and disbursed. At June 30, 2006, the School Board had no commodities in inventory.

4. RELATIONSHIP TO PRIMARY GOVERNMENT FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related financial statements except for changes made to reflect amounts in accordance with U. S. generally accepted accounting principles.